



ISLA VISTA RECREATION AND PARK DISTRICT

SANTA BARBARA COUNTY, CALIFORNIA

call for information
\$1,150,000

1977 GENERAL OBLIGATION BONDS

Bids to be received by the Secretary of the District at the office of the Santa Barbara County Treasurer, 105 East Anapamu Street, Room 301, Santa Barbara, California 93101, at 2:00 P.M., Thursday, February 3, 1977.

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ISLA VISTA RECREATION AND PARK DISTRICT
Santa Barbara County, California

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Clare La Guardia, Assistant General Manager
Thomas F. Stone, District Counsel
Evette Gille, Secretary

Rec. Municipal Islavista
Local Finance
Investments Public Services

Glen W. Niekirk, County Treasurer-Public Administrator

William L. Parsons, County Auditor-Controller

PROFESSIONAL SERVICES

O'Melveny & Myers, Los Angeles
Bond Counsel

Thomas F. Stone
District Counsel

Stone & Youngberg Municipal Financing Consultants, Inc.
San Francisco and Los Angeles
Financing Consultants

THE DATE OF THIS OFFICIAL STATEMENT IS JANUARY 6, 1977

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ISLA VISTA RECREATION & PARK DISTRICT

General Manager - Carter Ray
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966 C. Embarcadero del Mar
Isla Vista, Calif. 93017

JANUARY 6, 1977

TO WHOM IT MAY CONCERN:

THE PURPOSE OF THIS OFFICIAL STATEMENT IS TO SUPPLY INFORMATION TO PROSPECTIVE BIDDERS ON AND BUYERS OF \$1,150,000 1977 GENERAL OBLIGATION BONDS, AUTHORIZED AND ISSUED FOR THE PURPOSE OF ASSISTING IN THE FINANCING OF OPEN SPACE ACQUISITION, DEVELOPMENT OF RECREATION FACILITIES AND PAYING OF EXPENSES IN CONNECTION WITH BOND ISSUANCE.

THE MATERIAL CONTAINED IN THIS OFFICIAL STATEMENT WAS PREPARED BY STONE & YOUNGBERG MUNICIPAL FINANCING CONSULTANTS, INC., IN THE CAPACITY OF FINANCING CONSULTANTS TO THE ISLA VISTA RECREATION AND PARK DISTRICT'S 1977 GENERAL OBLIGATION BONDS. (SUCH FIRM WILL RECEIVE COMPENSATION FROM THE DISTRICT CONTINGENT UPON THE SALE AND DELIVERY OF THE BONDS.) SUMMARIES HEREIN PRESENTED OF THE RESOLUTION OF ISSUANCE, NOTICE INVITING BIDS, PROPOSED PROJECT IMPROVEMENTS, FINANCIAL AND ECONOMIC DATA DO NOT PURPORT TO BE COMPLETE, AND REFERENCE IS MADE TO THE DOCUMENTS ON FILE IN THE OFFICE OF THE SECRETARY OF THE DISTRICT FOR FURTHER INFORMATION. STATEMENTS WHICH INVOLVE ESTIMATES OR OPINIONS, WHETHER OR NOT EXPRESSLY SO DESCRIBED HEREIN, ARE INTENDED SOLELY AS SUCH AND ARE NOT TO BE CONSTRUED AS FACTUAL REPORTS.

THE OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT WITH THE BUYERS OR HOLDERS, FROM TIME TO TIME, OF THE BONDS. THE RESOLUTION OF ISSUANCE, WHICH DOES CONSTITUTE SUCH A CONTRACT, IS AVAILABLE TO ANY PROSPECTIVE BIDDER ON REQUEST FROM SAID SECRETARY.

THE LEGAL OPINION, APPROVING THE VALIDITY OF THE BONDS, WILL BE FURNISHED BY O'MELVENY & MYERS, LOS ANGELES, CALIFORNIA, BOND COUNSEL TO THE DISTRICT, (SEE "LEGAL OPINION"). BOND COUNSEL'S PARTICIPATION IN THE REVIEW OF THIS OFFICIAL STATEMENT HAS BEEN LIMITED TO REVIEWING THE STATEMENTS OF LAW AND LEGAL CONSULTATIONS AS SET FORTH HEREIN UNDER THE CAPTION "THE BONDS".

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE EXECUTION AND DISTRIBUTION OF THIS OFFICIAL STATEMENT HAVE BEEN DULY AUTHORIZED BY THE DISTRICT.

ISLA VISTA RECREATION AND PARK DISTRICT

Judith B. Evered
JUDY EVERED, CHAIRPERSON

Evette Gille
EVETTE GILLE, SECRETARY

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Vicinity map showing the Isla Vista Recreation and Park District and its location in Southern California.

INTRODUCTION

The \$1,150,000 principal amount of Isla Vista Recreation and Park District (the "District") 1977 General Obligation Bonds (the "Bonds"), represents the total authorization approved by more than two-thirds of the District voters at a November 4, 1975 election. The Bonds are general obligations of the District, and are secured by and payable from the District's power and obligation to levy unlimited property taxes. Proceeds from the sale of the Bonds will be used to finance acquisition of open space and development of recreational facilities within the District.

The District, established in October 1972, is located about ten miles west of the City of Santa Barbara and about 100 miles northwest of Los Angeles. The District comprises 350 acres and is bounded on the east by the University of California at Santa Barbara (UCSB) and on the south by the Pacific Ocean. It is within a mile of the Santa Barbara Municipal Airport and within three miles of the Southern Pacific Company's coast mainline and U.S. Route 101, a major freeway.

The District's 1975 population was reported to be 10,503 by a special census conducted by Santa Barbara County. Population of the entire Isla Vista Community, including the university, was reported to be 15,057. The District is basically a university community. As a result, housing consists almost entirely of rental apartment units, there is a small commercial center and no industry. However, within a few miles of the District there are located many industrial employers, most notably in the Goleta area which is within three miles of the District.

In the four years the District has been on the assessment rolls, its assessed valuation decreased from \$11,923,890 in 1973/74 to \$11,794,323 in 1976/77. There has been no new construction in the District since a moratorium on new water connections was imposed by the Goleta County Water District, which provides water for Isla Vista, as more fully discussed on page 19 of this official statement.

For the three full fiscal years the District has been on the tax rolls (1973/74 - 1975/76), secured tax delinquencies averaged 3.83 percent. Total collections, including prior years' taxes, penalties and interest, were 100.42 percent of the total levy for the same three fiscal years. The \$1,150,000 Bonds currently offered will be the only debt of the District. Including these Bonds, as of their sale date, the District's total direct and estimated overlapping debt will be \$2,193,179, or 18.6 percent of the 1976/77 assessed valuation.

THE BONDS

AUTHORITY FOR ISSUANCE

The \$1,150,000 principal amount of Isla Vista Recreation and Park District 1977 General Obligation Bonds now being offered for sale are general obligations of the District and will be issued under provisions of Division 5, Chapter 4 of the State of California Public Resources Code and pursuant to a resolution of the District Board of Directors adopted on January 6, 1977. The Bonds represent the total authorization approved by District voters at an election held on November 4, 1975.

TERMS OF SALE

Bids for the purchase of the Bonds will be received by the Secretary of the Board of Directors of the Isla Vista Recreation and Park District at 2:00 P.M., Thursday, February 3, 1977, at the office of the County Treasurer, 105 East Anapamu Street, Room 301, Santa Barbara, California 93101. It is anticipated that award of the Bonds to the successful bidder will be made by the Board of Directors at its meeting later on the same date. Details of the terms of sale are included in the Notice Inviting Bids dated January 6, 1977, a copy of which accompanies this official statement as originally distributed.

DESCRIPTION OF THE BONDS

The \$1,150,000 principal amount of 1977 General Obligation Bonds will be dated March 1, 1977 and will be issued in denominations of \$5,000 each. The Bonds will be numbered 1 through 230 and will be payable annually on March 1 of each year as shown in the tabulation below.

Interest is payable semiannually on the first days of September and March in each year commencing September 1, 1977. The first six months' interest will be paid from Bond proceeds. Interest and principal are payable at the office of the Santa Barbara County Treasurer.

Date of Maturity (March 1)	Principal Maturing	Date of Maturity (March 1)	Principal Maturing
1979	\$30,000	1989	\$ 55,000
1980	30,000	1990	60,000
1981	30,000	1991	65,000
1982	35,000	1992	65,000
1983	35,000	1993	70,000
1984	40,000	1994	80,000
1985	40,000	1995	85,000
1986	45,000	1996	90,000
1987	45,000	1997	95,000
1988	50,000	1998	105,000

REDEMPTION PROVISIONS

Bonds maturing on or before March 1, 1989, a total principal amount of \$435,000, are not subject to call and redemption prior to their fixed maturity dates. Bonds maturing on or after March 1, 1990, a total principal amount of \$715,000, are subject to call and redemption, at the option of the District, as a whole or in part in inverse order of maturity and by lot within a single maturity on

March 1, 1989, or on any interest payment date thereafter, upon payment of a redemption price equal to the principal thereof plus a premium of one-fourth of one percent of such principal amount for each year or fraction of a year from the redemption date to the maturity date of the Bonds called for redemption. The maximum premium payable upon call of the Bonds for redemption on or after March 1, 1989 would be two and one-quarter percent.

NOTICE OF REDEMPTION

Notice of redemption is to be published in a financial newspaper or financial journal, published in New York, New York. The first publication must be at least 30 days but not more than 60 days prior to the redemption date. The County Treasurer is required to give written notice to the owners of any registered Bonds.

REGISTRATION

The Bonds will be issued as coupon bonds and will be registrable only as to both principal and interest, with the privilege of discharge from registration and re-registration, all in accordance with the provisions in the resolution providing for the issuance of the Bonds.

PURPOSE OF ISSUE

The proceeds from the sale of the Bonds will be used to finance acquisition of open space and construction of certain recreational facilities as more fully described in the section of this official statement entitled "The Project".

TAX EXEMPT STATUS

In the opinion of Bond Counsel, interest on the Bonds is exempt from present federal income taxes and from State of California personal income taxes under existing statutes, regulations and court decisions.

SECURITY

The Bonds are general obligations of the Isla Vista Recreation and Park District and the District has the power and is obligated to levy annual ad valorem taxes for payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District (except certain personal property which is taxable at limited rates) without limitation as to rate or amount. The foregoing obligations, however, may be limited by bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights. At the option of the Board of Directors, other District funds which are not special purpose funds restricted by law to specific uses may be used to meet Bond service.

DEBT LIMIT

Pursuant to the California Public Resources Code, a Recreation and Park District's general obligation bonded debt is limited to not more than 10% of the District assessed valuation. Based on the 1976/77 assessed valuation of \$11,794,323, the District's debt limit would be \$1,179,432. Upon sale of the \$1,150,000 Bonds currently offered, which are the total authorized, the District's unused debt capacity would be \$29,432.

LEGAL OPINION

The unqualified opinion of O'Melveny & Myers, Los Angeles, California, Bond Counsel for the District, attesting to the validity of the Bonds, will be supplied free of charge to the purchaser of the Bonds. A copy of the legal opinion, certified by the official in whose office the original is filed, will be printed on each Bond without charge to the successful bidder.

The statements of law and legal conclusions set forth in this official statement under the heading "The Bonds" have been reviewed by Bond Counsel. Bond Counsel's employment is limited to a review of the legal proceedings required for the authorization of the Bonds and to rendering an opinion as to the validity of the Bonds and the exemption of interest on the Bonds from income taxation (see section hereof entitled "Tax Exempt Status"). The opinion of Bond Counsel will not consider or extend to any documents, agreements, representations, offering circulars or other material of any kind concerning the Bonds, including this official statement, not mentioned in this paragraph.

OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, but only upon written request of the purchaser of the Bonds, the District will furnish the purchaser a certificate, signed by an appropriate officer of the District, to the effect that at the time of sale of the Bonds and at all times subsequent thereto, up to and including the time of delivery of the Bonds, the official statement relating to the Bonds did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

CLOSING PAPERS

Each proposal will be understood to be conditioned upon the District furnishing to the Purchaser, without charge, concurrently with payment for and delivery of the Bonds, the following closing papers, each dated the date of such delivery:

(a) Legal opinion - The opinion of O'Melveny & Myers of Los Angeles, California, Bond Counsel for the District, approving the validity of the Bonds and stating that interest on the Bonds is exempt from income taxes of the United States of America under present federal income tax laws, and that such interest is also exempt from personal income taxes of the State of California under present state income tax laws.

A copy of said opinion of O'Melveny & Myers, certified by an officer of the District by facsimile signature, will be printed on the back of each Bond. No charge will be made to the Purchaser for such printing or certification.

(b) Arbitrage Certificate - A certificate of the County Treasurer that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds.

(c) Signature and No-Litigation Certificate - A certificate of the officers and representatives of the District, showing that they have signed the Bonds, whether by facsimile or manual signature, and that they were respectively duly authorized to execute the same, and that there is no litigation threatened or pending affecting the validity of the Bonds.

(d) Treasurer's Receipt - The receipt of the County Treasurer showing that the purchase price of the Bonds, including interest accrued to the date of delivery thereof, has been received by the County Treasurer for the benefit of the District.

(e) Certificate Re Official Statement - A certificate as described herein under the heading "Official Statement" but only if requested in writing in accordance with the provisions set forth under the heading "Official Statement".

ESTIMATED ANNUAL BOND SERVICE

Table 1 presents an estimate of annual bond service for the \$1,150,000 principal amount of 1977 General Obligation Bonds. Interest is estimated at seven percent. Based on the District's 1976/77 assessed valuation, the tax rate necessary to meet estimated maximum annual debt service (\$109,450 in fiscal year 1978/79) on the Bonds would be \$.9280 per \$100 assessed valuation.

Table 1
ISLA VISTA RECREATION AND PARK DISTRICT
Estimated Bond Service

Year Ending March 1	Bonds Outstanding	Interest Estimated @ 7%	Principal Maturing March 1	Total Bond Service
1978	\$1,150,000	\$ 80,500	\$ ---	\$ 80,500
1979	1,150,000	80,500	30,000	110,500
1980	1,120,000	78,400	30,000	108,400
1981	1,090,000	76,300	30,000	106,300
1982	1,060,000	74,200	35,000	109,200
1983	1,025,000	71,750	35,000	106,750
1984	990,000	69,300	40,000	109,300
1985	950,000	66,500	40,000	106,500
1986	910,000	63,700	45,000	108,700
1987	865,000	60,550	45,000	105,550
1988	820,000	57,400	50,000	107,400
1989	770,000	53,900	55,000	108,900
1990	715,000	50,050	60,000*	110,050
1991	655,000	45,850	65,000*	110,850
1992	590,000	41,300	65,000*	106,300
1993	525,000	36,750	70,000*	106,750
1994	455,000	31,850	80,000*	111,850
1995	375,000	26,250	85,000*	111,250
1996	290,000	20,300	90,000*	110,300
1997	200,000	14,000	95,000*	109,000
1998	105,000	7,350	105,000*	112,350
Total		\$1,106,700	\$1,150,000	\$2,256,700

* Callable on or after March 1, 1989.

THE PROJECT

PRESENT FACILITIES

Since its formation in 1972, the Isla Vista Recreation and Park District has continually expanded its role in providing park areas and recreation programs for the use of Isla Vista residents.

At the present time, the District maintains three principal parks, a craft center and the District office-service center. The largest park is 2.4-acre Madrid Park, which was acquired with \$328,200 in Federal, university and private grant funds. The park provides a natural amphitheater, picnic areas and children's play area.

The second park is a 34,000-square foot Neighborhood-Children's Park which provides protected playground facilities in the midst of the community's high density apartment development.

The third park is the 10,000-square foot Window-to-the-Sea Park which is located on a bluff overlooking the Pacific Ocean.

The Craft Center occupies a former gasoline station in the center of the Isla Vista commercial area. The District provides craft tool and sports equipment rental, craft classes, sale of recycled craft materials and work areas. The center, along with the District's administrative office, coordinates special events such as concerts and dramatic productions.

In addition, the District has planted approximately 500 street trees throughout the community, of which 350 are fruit trees.

THE BOND IMPROVEMENT PROGRAM

In recognition of the community's high-density apartment housing and unique coastal setting, it is the intent of the District to use the major portion of the proceeds from the Bonds currently offered to acquire a substantial portion of the remaining open space lands within the District. Pursuant to the District's Master Plan, adopted July 3, 1974, the District will acquire undeveloped parcels to preserve significant native vegetation and wildlife habitats, to provide permanent scenic vistas along the beach bluff, to acquire interior parcels having suitability for community organic gardening and to develop small pocket parks providing aesthetic relief in the high-density apartment areas of the town.

The remaining Bond proceeds are to be used for the purchase of a craft center-corporation yard facility and minor development of the various open space lands acquired with Bond proceeds, and legal and financing costs.

Table 2 below presents a summary of estimated project costs to be financed with the Bonds currently offered.

Table 2	
Estimated Project Costs*	
Open-space acquisition	\$1,000,000
Park development	65,000
Craft center - corporation yard	50,000
Financing incidentals	35,000
Total	\$1,150,000
*District estimates	

ENVIRONMENTAL CONSIDERATIONS

The project is subject to the provisions of the California Environmental Quality Act (Public Resources Code, Section 21000 et seq.). An environmental impact assessment was made and a negative declaration adopted by the District Board of Directors. The Notice of Determination was filed with the Santa Barbara County Clerk on July 22, 1976.

DISTRICT ORGANIZATION AND FINANCIAL DATA

ORGANIZATION

The Isla Vista Recreation and Park District was organized in October 1972, under provisions of the Recreation and Park District Act (Sections 5780 et seq. of the California Public Resources Code). The District is governed by a five-member Board of Directors who are elected at large for four-year alternating terms with the chairperson being elected by the Board from among its members. The position of general manager is filled by appointment of the Board.

Current members of the Board of Directors are:

Judith B. Evered, Chairperson, is a homeowner in the community, and was elected to the Board In November 1976.

James Jorden, a teacher, has served on the Board since 1974.

Carmen Lodise, an economist, was elected to the Board in November 1976.

Bruce Murdock, an engineer, was elected to the Board in November 1976.

William Peabody, a merchant in the community, has served on the Board since 1974.

Carter W. Ray was appointed District General Manager upon formation of the District. Mr. Ray holds a Bachelor of Arts Degree in economics from the University of California at Santa Barbara, and also serves as a County Parks Commissioner.

The District currently employs six full-time and nine part-time employees to implement the programs of the Board of Directors.

ASSESSED VALUATIONS

The District uses the facilities of Santa Barbara County for the assessment and collection of taxes for District purposes. As a Recreation and Park District, the District taxes all land, improvements and personal property within its boundaries that are subject to taxation. District taxes are collected at the same time and on the same tax rolls as are city, county and school district taxes. The California State Board of Equalization reports the 1976/77 Santa Barbara County valuations average 23.1 percent of full value except for public utility property, which is reported to be assessed at 25 percent of full cash value by the State.

The California State Legislature adopted two types of State-reimbursed exemptions beginning in the tax year 1969/70. The first currently exempts 50 percent of the assessed valuation of business inventories from taxation. The second exemption currently provides a credit of \$1,750 of the assessed valuation of an owner-occupied dwelling for which application has been made to the county assessor.

Revenue estimated to be lost to local taxing agencies due to the above exemptions is reimbursed from State sources. Reimbursement is based upon total taxes due upon such exempt values and therefore is not reduced by any amount for estimated or actual delinquencies. The tabulation on the next page presents the District's 1976/77 assessed valuation before and after giving effect to such State-reimbursed exemptions.

ISLA VISTA RECREATION AND PARK DISTRICT
1976/77 Assessed Valuations

Roll	Net Assessed Valuation	State- reimbursed Exemptions	Assessed Valuation for Revenue Purposes
Local Secured	\$11,013,625	\$231,000	\$11,244,625
Utility	192,830	---	192,830
Unsecured	296,066	60,802	356,868
Total	\$11,502,521	\$291,802	\$11,794,323

Source: Santa Barbara County Auditor-Controller.

The following tabulation presents the District's assessed valuation since it first appeared on the assessment rolls in the 1973/74 fiscal year.

ISLA VISTA RECREATION AND PARK DISTRICT
Assessed Valuations*

Fiscal Year	Assessed Valuation
1973/74	\$11,923,890
1974/75	11,880,189
1975/76	12,241,903
1976/77	11,794,323

* Before deduction of State-reimbursed exemptions.
Source: Santa Barbara County Auditor-Controller.

TAX RATES

The basic District property tax rate for the 1976/77 fiscal year was established at \$.7822 per \$100 assessed valuation. The statutory maximum under State law, other than to meet debt service on voter-approved general obligation bonds, is \$.8193 per \$100 assessed valuation in 1976/77.

There is only one tax code area in the District. The tabulation on the next page summarizes the total property tax rates levied within this code area for the four years the District has appeared on the tax rolls.

ISLA VISTA RECREATION AND PARK DISTRICT
Tax Code Area 66-011
Tax Rates per \$100 Assessed Valuation

Taxing Entity	1973/74	1974/75	1975/76	1976/77
Santa Barbara County	\$ 2.6404	\$ 2.7791	\$ 3.3102	\$ 2.9700
Schools	7.8487	7.4550	7.6944	6.8350
County Service Area	.1121	.1270	.1368	.1850
County Fire Protection	.7731	.7430	.8585	.7217
County Flood Control	.1832	.1863	.1645	.1577
Isla Vista Sanitary District	.4853	.5250	1.0873	1.0868
Isla Vista Recreation and Park District	.5000	.6000	.6000	.7822
Other special districts	.4262	.4319	.2617	.3913
Total (1)	\$12.9690	\$12.8473	\$14.1134	\$13.1297
County Water District (2)	\$.0995	\$.1027	\$.1029	\$.0940

(1) Levied on all property.

(2) Levied on land only.

Source: Santa Barbara County Auditor-Controller.

TAX LEVIES AND DELINQUENCIES

Taxes on the secured roll are payable in two installments on November 1 and February 1 of each fiscal year, and become delinquent on December 10 and April 10, respectively. Taxes on unsecured property are assessed and payable on March 1 and become delinquent the following August 31 in the next fiscal year.

The following tabulation shows the amount of secured taxes levied by the District for the three years it has appeared on the tax rolls, the amount and percent of current taxes delinquent on June 30 of each year and the total collections each year, including those from prior years, penalties and interest. It is noted that, including penalties and interest on delinquent taxes, the total collected for the three years (\$195,462) was 100.42% of the total levy (\$194,639).

ISLA VISTA RECREATION AND PARK DISTRICT
Secured Tax Levies and Delinquencies

Fiscal Year	District Secured Tax Levy	Amount Collected June 30	Amount Delinquent June 30	Percent Delinquent June 30	Total Collections June 30*	Percent Collected
1973/74	\$57,929	\$55,741	\$2,188	3.78%	\$57,929	96.22%
1974/75	66,139	62,185	3,954	5.98	64,458	97.46
1975/76	70,571	69,355	1,216	1.72	73,075	103.55

* Includes prior years' collections, interest and penalties.

Source: Santa Barbara County Auditor-Controller.

PRINCIPAL TAXPAYERS

Santa Barbara County does not compile a list of the principal ad valorem taxpayers in each particular taxing entity within the county.

PENSION PLAN

The District's full- and part-time employees are covered by Social Security. The District has no employee pension plan.

INSURANCE IN EFFECT

For the 1976/77 fiscal year the District has the following insurance coverage under a policy by Aetna Insurance Company: Public liability - \$500,000 each occurrence and aggregate; Property damage - \$50,000; Automobile coverage for private vehicles used on District business - \$100,000 - \$300,000 public liability and \$50,000 property damage.

INCOME, EXPENSES AND BALANCE SHEET

Table 3 on page 13 presents a summary of the District's income and expenses since 1973/74, its first year of operation. The District's 1976/77 Budget is also presented. The District does not have outside audits performed by an independent accounting firm as the County Auditor-Controller performs an annual audit of District financial transactions. As of July 1, 1976, the District accounts became part of the County's computerized Financial Management Information System.

District records are kept on a cash basis. Income statements are adjusted to include accrual of expenditures at the end of the fiscal year. District records of revenues and expenditures were reconciled to County Auditor-Controller records. All expenditure classifications are as prescribed by the State Controller. Revenues and expenditures are reported annually to the State Controller as required by law.

Table 4 on page 14 presents audited balance sheets as of June 30, 1974, 1975 and 1976.

Table 3
ISLA VISTA RECREATION AND PARK DISTRICT
Revenues and Expenditures (1)

	1973/74	1974/75	1975/76	1976/77	
				Rev./Exp. (Thru 11/76)	Budget (Full Year)
REVENUES					
General Fund:					
Property Taxes	\$54,960	\$ 65,224	\$ 71,658	\$ 6,049	\$ 87,657
Interest	1,817	2,365	2,453	650	2,367
State Reimbursement of Property Taxes	987	1,417	1,603	274	2,120
Revenue Sharing	22,052	14,184	10,106	5,608	8,953
Grants	---	42,781	4,213	861 (3)	7,534 (3)
Service Charges	334	456	3,393	1,407	3,957
Donations/Other	<u>324</u>	<u>---</u>	<u>460</u>	<u>---</u>	<u>---</u>
Subtotal General Fund	\$80,474	\$126,427	\$ 93,886	\$14,849	\$112,588
CETA Fund	---	14,617	31,462	12,079	21,557
Capital Outlay Fund	<u>---</u>	<u>4,217</u>	<u>107</u>	<u>---</u>	<u>604</u>
TOTAL REVENUES	<u>\$80,474</u>	<u>\$145,261</u>	<u>\$125,455</u>	<u>\$26,928</u>	<u>\$134,749</u>
EXPENDITURES					
General Fund:					
Salaries	\$29,297	\$ 34,360	\$ 48,485	\$20,474	\$ 65,711
Services and Supplies	13,180	20,636	24,582	7,392	31,495
Fixed Assets	<u>12,229</u>	<u>47,731</u>	<u>25,302</u>	<u>2,305</u>	<u>5,931</u>
Subtotal, General Fund	\$54,706	\$102,727	\$ 98,369	\$30,171	\$103,137
CETA - Salaries	---	15,739 (2)	29,768	12,079	21,557
Capital Outlays	<u>---</u>	<u>2,171</u>	<u>---</u>	<u>---</u>	<u>---</u>
TOTAL EXPENDITURES	<u>\$54,706</u>	<u>\$120,637</u>	<u>\$128,137 (4)</u>	<u>\$42,250 (4)</u>	<u>\$124,694</u>

(1) 1973/74 - 1975/76 extracted from audits prepared by the County Auditor-Controller; 1976/77 figures District-compiled; copies of all reports on file at District office.

(2) The excess of CETA expenditures over revenues was temporary due to a lag in filing claims to cover program expenses.

(3) County grant to District; defunct County Service Area funds.

(4) Temporary deficits due to timing of cash flow (principally pending receipt of property taxes in December) paid from District general reserve.

Table 4
ISLA VISTA RECREATION AND PARK DISTRICT
Balance Sheets (1)

	June 30, 1974	June 30, 1975	June 30, 1976
ASSETS:			
Cash - General Fund	\$52,869	\$49,139	\$ 39,963
Cash - CETA Fund	---	416	1,815
Cash - Capital Outlay Fund	---	573	605
Prepaid Rent	408	300	150
Due from General Fund	---	4,075	75
State Grant Due	---	37,913	---
County Payment Due	---	4,868	---
Fixed Assets (2)	2,470	2,673	136,746
Other Assets	---	---	4,463
TOTAL ASSETS	<u>\$55,747</u>	<u>\$99,957</u>	<u>\$183,817</u>
LIABILITIES AND FUND BALANCES			
Accounts Payable	\$ 220	\$ 775	\$ 5,476
Payroll Liabilities	999	3,288	3,325
Advances from County	35,000	---	---
Warrants in Transit	---	1,799	---
Reserve for Encumbrances	---	45,706 (3)	---
General Reserve	---	27,174	35,700
Due to Capital Outlay Fund	---	4,075	75
Other Reserves	2,802	5,250	250
Investment in Fixed Assets	2,470	2,673	136,746
General Fund Balance	14,256	5,691	993
CETA Fund Balance	---	(1,122) (4)	572
Capital Outlay Fund Balance	---	4,648	680
TOTAL LIABILITIES AND FUND BALANCES	<u>\$55,747</u>	<u>\$99,957</u>	<u>\$183,817</u>

(1) As audited by County Auditor-Controller; copies of reports on file at District office.

(2) Park property and improvements not capitalized until District secures fee title.

(3) Includes \$45,655 payment due to escrow agent for purchase of Neighborhood Children's Park. Title vested with District.

(4) Negative balance due to lag in filing claims to cover program expenses.

DIRECT AND OVERLAPPING BONDED DEBT

As of the sale date of the Bonds currently offered, the District will have outstanding only the \$1,150,000 1977 General Obligation Bonds to be sold on said date.

Table 5 on page 15 presents the District's direct and estimated overlapping bonded debt as of the sale date of the Bonds currently offered. The District's share of authorized but unissued bonds is also shown.

Table 5
ISLA VISTA RECREATION AND PARK DISTRICT
Direct and Estimated Overlapping Debt

	Population (November 1975)	10,503 (1)
	1976/77 Assessed Valuation	\$11,794,323
	Estimated Market Value	\$50,994,000 (2)
Entity	Percent Applicable	Debt Applicable February 3, 1977 (3)
Goleta County Water District	4.636%	\$ 342,137
Goleta Union School District	6.135	212,578
Santa Barbara High School District	1.861	187,461
Santa Barbara Community College District	1.686	172,037
Isla Vista Sanitary District	22.390	128,966
Isla Vista Recreation and Park District	100.	1,150,000 (4)
TOTAL DIRECT AND OVERLAPPING BONDED DEBT		\$2,193,179

	Ratio to		
	1976/77 Assessed Valuation	Estimated Market Value	Per Capita
1976/77 Assessed Valuation	100. %	(2) %	\$1,123
Direct Debt	9.75	2.26	110
Total Debt	18.60	4.30	209

(1) Source: Special 1975 census conducted by Santa Barbara County. Excludes the adjacent University of California at Santa Barbara which had a reported population of 4,554.

(2) The State Board of Equalization reported 1976/77 Santa Barbara assessed valuations average 23.1 percent of full value except for public utility property which was reportedly assessed at 25 percent of full value.

(3) Excludes District's share of county and authority lease obligations (\$70,653) and 1915 Act assessment bonds. Excludes sales and repayments, if any, between December 1, 1976 and February 3, 1977.

(4) Includes \$1,150,000 to be sold February 3, 1977.

DISTRICT'S SHARE OF AUTHORIZED AND UNSOLD BONDS:

Goleta County Water District	\$46,360	Santa Barbara High School District	\$37
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OTHER DEBT OBLIGATIONS

The District has no long-term obligations, other than the Bonds currently offered for sale. The District does have three rental obligations as summarized in the following paragraphs.

The District rents its general offices and meeting room for \$150 per month. The District also leases a craft center for \$150 per month.

The third rental is a truck rented from the University of California at Santa Barbara for \$.30 per mile. This charge includes all gasoline, maintenance and insurance.

ECONOMY OF THE DISTRICT

GEOGRAPHY

The Isla Vista Recreation and Park District is located about ten miles west of the City of Santa Barbara and about 100 miles northwest of Los Angeles. The District comprises 350 acres and is bounded on the east by the University of California at Santa Barbara (UCSB) and on the south by the Pacific Ocean. It is within a mile of the Santa Barbara Municipal Airport.

POPULATION

The District's 1975 population was reported to be 10,503 by a special census conducted by the Santa Barbara County Planning Department. This was based on the two census tracts located within the District.

In addition, a third census tract located adjacent to the District and comprising UCSB and married students housing was reported to have a 1975 population of 4,554.

The tabulation below presents census data since 1960 for the District and the adjacent UCSB.

ISLA VISTA RECREATION AND PARK DISTRICT Population Statistics

Year	District Population	UCSB	Total Community Area
1960 (1)	3,463	(3)	3,463
1970 (1)	11,042	3,147	14,189
1975 (2)	10,503	4,554	15,057

(1) U. S. Census.

(2) Santa Barbara County Planning Department special census.

(3) Included in District figures.

HOUSING

The District is primarily a university community, providing housing and some commercial outlets for UCSB students and faculty.

The aforementioned 1975 special census conducted by the County reported that there were 4,019 dwelling units in the two census tracts within the District, of which about 95 percent were renter-occupied. The 1970 census reported median rent at \$154 per month and median single-family home value at \$27,000. The County did not estimate median rent or home values in its 1975 census but the District estimates current average rents at \$200 per month and the average single-family home value at \$55,000.

UNIVERSITY OF CALIFORNIA AT SANTA BARBARA

UCSB is one of nine campuses of the University of California. Located on a 600-acre site to the east of the District, the university offers a wide range of graduate and undergraduate programs. 1976/77 fall enrollment was 14,700. Undergraduate colleges include Letters

and Science, Creative Studies, and Engineering. In addition, there is a Graduate School of Education. The campus is fully developed with classrooms, laboratories, dormitories, and complete cultural and recreational facilities. The majority of UCSB students live either in campus facilities or in the adjacent Isla Vista community, which includes the District.

INDUSTRY AND EMPLOYMENT

There are no industries located within the District. However, as a part of the Santa Barbara metropolitan area, there is a wide range of employment opportunities for District residents. As shown in the tabulation on the next page, there are a number of industrial employers in the immediate Santa Barbara area employing at least 100. Of these, the great majority are located in Goleta, within three miles of the District.

Other major non-industrial employers are General Telephone Company, Southern California Gas Company, Southern California Edison Company, UCSB, city and county offices and various school districts.

The tabulation below presents recent employment statistics for the entire County, as compiled by the California State Employment Development Department.

SANTA BARBARA COUNTY LABOR MARKET AREA		
August 1975 and 1976 Employment		
Type of Employment	August 1975	August 1976
Agriculture	6,500	6,700
Mining	700	700
Construction	3,400	3,300
Manufacturing	12,000	12,700
Transportation, Communications and Utilities	3,000	3,000
Trade, Wholesale and Retail	20,800	22,200
Finance, Insurance and Real Estate	4,100	4,100
Services	24,300	24,100
Government	<u>23,000</u>	<u>27,000</u>
Total	97,800	103,800
Seasonally adjusted unemployment rate	7.2%	8.2%
Source: California State Employment Development Department.		

SANTA BARBARA COMMUNITY AREA
Major Employers*

Firm	Principal Product	Number of Employees
Applied Magnetics Corp.	Disc files	600
Burroughs Corp.	EDP Software	500
Data Communications Inc.	Computer Service	160
Delco Electronics	Avionics	877
E. G. & G., Inc.	Nuclear Science	150
E. H. Haskell Co., Inc.	Ready-mix Concrete	240
G. E. Center for Advanced Studies	Systems Analysis	167
General Research	Communications Systems/Testing	800
Goleta Lemon Association	Lemon Packing	100
Gulton Industries, Inc.	Optical Products	143
Information Magnetics Corp.	Tapes and Recording Products	956
Infrared Industries, Inc.	Optics	400
Jordano's Inc.	Grocery	750
Joslyn Electronics Systems	Communication Systems	103
Josten's, Inc.	Scholastic Rings	300
M & F Packing Co.	Meat Packing	110
Mosely Associates, Inc.	Broadcast Systems	150
Photronics, Inc.	Circuitry	108
Raytheon Co.	Aerospace Weaponry	1,085
Santa Barbara News Press	Publisher	320
Santa Barbara Research Center	Electro-optical Systems	720
Sloan Technology Corp.	Film Systems	115
Varo Inc.	Electronics	100

*Source: Santa Barbara Chamber of Commerce, 1974/75 data.

BUILDING ACTIVITY

The County Building Department reports total building permit valuations for the entire County and communities within. The tabulation below summarizes building permits issued in Isla Vista since 1971.

ISLA VISTA COMMUNITY Building Permit Valuations*			
Year	Number New Building Units	Number Permits	Total Valuation
1971	15	29	\$214,900
1972	6	31	250,200
1973	0	20	16,600
1974	0	20	51,700
1975	0	46	28,800
1976 (11 mos.)	0	13	18,800

* Source: Santa Barbara County Building Department.

WATER MORATORIUM

As reflected in the new dwelling unit statistics, a water moratorium on all new water connections was imposed by the Goleta County Water District, which serves Isla Vista, effective December 7, 1972. The moratorium was subsequently approved by a 67 percent popular vote. The moratorium will not be lifted until there is permanent solution to the area's long-term water supply needs and this is unforeseeable at the present time. As a result, new construction in the District will not be possible until such time as the moratorium is lifted.

COMMERCE

The District does not have an extensive business district. It does have approximately 75 businesses such as convenience grocery, restaurants, book stores and other specialty shops, oriented principally towards the university community. District residents are within easy commuting distance of a wide range of shopping centers, specialty shops and services in the Goleta Valley and City of Santa Barbara.

BANKING

The Bank of America N. T. & S. A. maintains a branch within the District. The Isla Vista Community Federal Credit Union is also located in the District. Other major banks and savings and loan associations maintain branches in Goleta and Santa Barbara.

TRANSPORTATION

The District is located approximately three miles south of U. S. 101, the major coastal route in California. This freeway provides District residents access to Santa Barbara and all points beyond.

Many local and transcontinental trucking firms serve the area in the vicinity of the District. The District is served by local buses of the Santa Barbara Metropolitan Transit District which provides a unique "bike bus" to carry patrons' bicycles. Greyhound provides long distance bus service at Santa Barbara.

The Southern Pacific Company's coast mainline provides freight service for the entire Santa Barbara area. Amtrak-operated passenger trains stop at Santa Barbara.

The Santa Barbara Municipal Airport is located about one mile from the District. Hughes Airwest and United Airlines provide frequent passenger and cargo service to points throughout California and beyond. The airport is also served by three commuter airlines, Apollo Airlines, Golden West Airlines and Valley Airlines. There are also extensive general aviation facilities located at the airport.

EDUCATION

Elementary and high school education is provided to District residents by the Goleta Union School District, which operates an elementary school within the District, and Santa Barbara High School District. The District is also located within the Santa Barbara Community College District, which operates Santa Barbara City College, a two-year institution.



Adjacent to the District is the University of California at Santa Barbara, as previously discussed. The Center for the Study of Democratic Institutions is located in Montecito, just east of Santa Barbara.

COMMUNITY FACILITIES

In addition to the District's parks and recreation facilities, there are a number of recreational areas within a short drive of the District. These include the Los Padres National Forest, Matilija Lake, Cachuma Lake, Lake Casitas and a number of fine beaches. There are a number of museums in Santa Barbara, plus the historic Mission Santa Barbara.

The UCSB, in conjunction with the local business community, has funded an Isla Vista Maintenance Program. This program has resulted in the funding of landscaping, installation of planters and benches and other street-side improvements in the community's commercial area. These improvements have acted as a catalyst to upgrading existing businesses in central Isla Vista.

Social and community services within Isla Vista include the Isla Vista Community Council-Municipal Advisory Council, a planning commission, economic development commission, medical and dental clinics, human relations center, recycling center, community video and television, children's and youth center, four churches, food co-operative, and the Isla Vista Association. Four general hospitals with a total bed capacity of 873 beds are located in Goleta and Santa Barbara, all within ten miles of the District.

There are two local newspapers, six radio stations, one local television station (in addition to networks and cable) in the Santa Barbara area.

